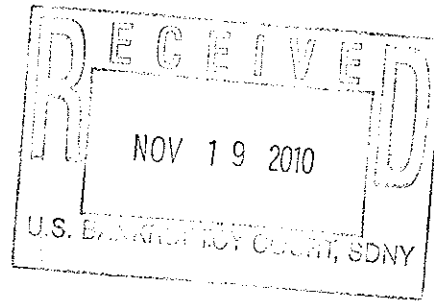


November 17, 2010

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004



Ref: Bankruptcy Case No. 08-1789 (BRL)
Objection and Opposition to Trustee's Determination of Claim No. 008824 (Michael E. Fisch &
Sudeshna M. Fisch J/T WROS)

Dear Judge Lifland,

I am writing to respectfully disagree with the denial of our claim for SIPC money by BLMIS trustee Irving Picard. My wife and I invested cash funds in PJFN Investors Limited Partnership, a fund set up by my father Dr. Gilbert R. Fisch in late 2003. My parents are general partners and my brothers and I are limited partners. Our records indicate our funds were first invested with Fiserv Inc. and according to their investment procedures; transfers were made from our Fiserv accounts to my father, a general partner of our family trust to invest in the PJFN family trust account with BLMIS. The account number with BLMIS is #IZAO 81-3 IZAO 81-4. We received annual summaries from our family's accountant for income tax reporting of our investments/gains in BLMIS funds.

I hope you agree that Prof. Lawrence Velvel raises some powerful questions about the trustee's choice of CICO in his reply brief No. 10-2378-BK (L) in the United States Court of Appeals for the Second Circuit.

Additionally, there are legitimate grounds to take issue with Mr. Picard's definition of "customer" per 15 U.S.C. 78III (2), the reason stated for denial of my claim. While it is true that I was not a direct account holder of Madoff, that does not negate the fact that I made payments/contributions of \$80,000 to BLMIS through a formally structured/written family trust. The contributions were carefully recorded by a CPA for the trust. The U.S. government also considered me an account holder, accepting my income tax on the supposed gains of my BLMIS investments. Both the state and federal government have refunded taxes paid on fictitious income to BLMIS, indicating that those bodies consider me to have been a legitimate customer.

I contend that the language in the 15 U.S.C. 78III (2) definition below is broad enough to include sub-account holders such as myself who are able to substantiate their BLMIS investment (through copies of appropriately dated checks made out to the main account holder; the copied checks correspond with CPA documentation proving that money ended up with BLMIS).

The term "customer" includes any person who
has a claim against the debtor arising out of sales or
conversions of such securities, and any person who has deposited
cash with the debtor for the purpose of purchasing securities
--15 U.S.C. 78III (2)

CICO is a particularly cruel accounting method when you consider the story of a family of BLMIS investors, each of four brothers with differing levels of income (\$130K for a family of 4 in my case). The CICO method means that my father who has been retired from family pediatrics since age 67

receives zero dollars back from SIPC, and, at 80 is back to work. His solidly middle-class middle-aged kids who made contributions for their own retirement or college savings for their own also receive zero dollars.

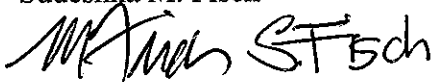
Mr. Picard's approach is unfairly punishing middle-class, middle-aged sub-account holders (the four sons in this situation) who were part of a family trust with a retired person who needed BLMIS funds regularly.

CICO, coupled with a narrow definition of "customer" that does not include credible, formal sub-account holders, means that clearly middle-class individuals such as us will not be able to retire until our bodies simply give out. Unlike the images shown on TV of high-end, jet-setting BLMIS investors, we do not have property to sell. I have lived for years and continue to live in a small apartment with Wal-Mart furniture. I share a bedroom with my wife and two children.

If the SEC had made legitimate, sincere attempts to understand the Madoff system, it might be slightly easier to stomach the Madoff scam. "Hey," we could have said, "the government did the best it could." Madoff investors such as ourselves can only shake our heads in sadness and wonder how anyone unaffiliated with the industry can have faith in a rigged financial system. You have an opportunity to stand up for small-time people—and for the spirit of SIPA.

Sincerely,

Michael E. Fisch and
Sudeshna M. Fisch

Handwritten signature of Michael E. Fisch and Sudeshna M. Fisch, appearing as 'ME Fisch' and 'SF Fisch'.

Attachments

cc: Irving Picard, trustee